

Name and Address:

Nasdaq LTDA (Brazil)
Avenida Paulista 1499, 21st Floor
Sao Paulo, Brazil

Details of organization:

Limited liability company organized under the laws of Brazil on December 17, 1997.

Affiliation:

Nasdaq LTDA is a wholly owned subsidiary of The Nasdaq Stock Market, Inc.

Business or functions:

Nasdaq LTDA was organized to represent the interests of The Nasdaq Stock Market, Inc. in Brazil and South America by providing analysis of the economic conditions of the region.

Private Instrument of Incorporation:

Attached as Exhibit A.

Officers, Directors, and Standing Committee Members

Director: Bruce Aust

Officer: Bruce Aust, President and Secretary

A

free translation

**PRIVATE INSTRUMENT OF INCORPORATION OF A
LIMITED LIABILITY COMPANY UNDER THE NAME OF
“NASDAQ LTDA.”**

By the present private instrument, the undersigned:

- a. **NASDAQ INTERNATIONAL LIMITED** a company duly organized and existing under the laws of the United Kingdom, with its head office at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, England, herein represented by **Mr. Marcelo Trussardi Paolini**, a Brazilian citizen, single, lawyer, enrolled with the Brazilian Bar under No. 114.336, bearer of the Brazilian Identity Card No. 9.896.863-SSP/SP and enrolled with the Individual Taxpayer's Registry under No. 118.860.448-13, resident and domiciled in the Capital of the State of São Paulo, with offices at Avenida Paulista, 1499 - 20th floor, in accordance with the attached power-of-attorney, signed by its Managing Director, **Mr. Charles Balfour**, a British citizen, married, bearer of British Passport No. 500078642, resident and domiciled in England, with offices at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY; and
- b. **Mr. Charles Balfour**, a British citizen, married, bearer of British Passport No. 500078642, resident and domiciled in England, with offices at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, herein represented by **Mr. Marcelo Trussardi Paolini**, a Brazilian citizen, single, lawyer, enrolled with the Brazilian Bar under No. 114.336, bearer of the Brazilian Identity Card No. 9.896.863-SSP/SP and enrolled with the Individual Taxpayer's Registry under

No. 118.860.448-13, resident and domiciled in the Capital of the State of São Paulo, with offices at Avenida Paulista, 1499 - 20th floor, in accordance with the attached power-of-attorney;

have deemed and agreed to constitute, a commercial limited liability company (*sociedade por quotas de responsabilidade limitada*), to be governed by the following articles and conditions:

"ARTICLES OF ASSOCIATION OF

"NASDAQ LTDA."

CHAPTER I

NAME, REGISTERED OFFICE, OBJECTIVES AND DURATION

Article 1. The Company shall operate under the name **NASDAQ LTDA.**, and is governed by these Articles of Association and by the applicable legal provisions.

Sole Paragraph It is hereby expressly agreed that the expression "**NASDAQ LTDA.**" or derivatives thereof shall only be used by the Company in its name or otherwise while at least 51% (fifty-one percent) of the Company's quota capital is held, direct or indirectly by the quotaholder **Nasdaq International Limited**.

Article 2. The Company has its registered office at Avenida Paulista, 1499, 21st floor, room L, in the City of São Paulo, State of São Paulo.

Sole Paragraph By resolution of the Quotaholders Meeting, the Company may open or close branches and offices anywhere within Brazil or abroad and, for legal purposes, shall establish the capital of each, according to Article 9 hereunderstated.

Article 3. The Company's objectives are the following:

- (a) representation of the quotaholder NASDAQ INTERNATIONAL LIMITED in Brazil and in South America;
- (b) analysis of the Brazilian and South American current economic environment and of its developments, and preparation of regular researches and reports in connection therewith;
- (c) rendering of consultancy services to the quotaholder NASDAQ INTERNATIONAL LIMITED and to its controller NASDAQ INC.; and,
- (d) the participation in the capital of other companies, as partner, quotaholder or shareholder, in Brazil and/or abroad.

Article 4. The period of duration of the Company is indeterminate.

CHAPTER II

CAPITAL

Article 5. The capital of the Company is R\$ 1,000.00 (one thousand reais), divided into 1,000 (one thousand) quotas of R\$ 1.00 (one real) each, distributed amongst the quotaholders as follows:

(a) NASDAQ INTERNATIONAL LIMITED owns 999 (nine hundred and ninety nine) quotas, in the total value of R\$ 999.00 (nine hundred and ninety nine reais); and,

(b) Charles Balfour owns 1 (one) quota, in the total value of R\$ 1.00 (one real).

Paragraph 1 The capital of the Company will be fully paid up in cash within 5 (five) years of the date hereof.

Paragraph 2 The liability of the quotaholders is limited to the total amount of the Company's quota capital.

Paragraph 3 Each quota shall carry with it the right to one vote in respect of quotaholder's resolutions.

CHAPTER III

MANAGEMENT

Article 6. The Company shall be managed by the quotaholder Nasdaq International Limited, who, in the capacity of Managing Partner, shall delegate the administration powers of the Company to 1 (one) Delegate Manager, resident e domiciled in Brazil. The Director shall also be called Director.

Paragraph 1 The Managing Partner hereby appoints as Director of the Company, Mr. Achilles Diniz Couto Neto, a Brazilian citizen, married, businessman, resident and domiciled in Brazil, at Alameda Santos 1991, apto. 31, São Paulo, state of São Paulo, bearer of the Brazilian

Identity Card No. 12.396.666 SSP/SP, enrolled with the Individual Taxpayer's Registry under No. 025.581.768-11.

Paragraph 2 The remuneration of the Director shall be established by a resolution of quotaholders.

Article 7. The Director shall be responsible for managing the business of the Company and, for such purposes, shall have powers for the carrying out of all necessary or convenient acts, with due observance of the provisions of Article 9 hereof.

Article 8. In addition to the general powers conferred upon the Director by Article 7 above, the Director is invested with powers to sign and execute all acts and documents involving any liability or finance obligation of the Company, such as indentures and deeds of any kind, promissory notes, letters of credit, payment orders, instruments representing any sort of debts, agreements, inclusive of agreements representing any sort of loans as well as any other documents not herein specified, provided that the provisions of Article 9 hereof be duly observed, except for checks, which shall be signed by the Director jointly with other person who shall have specific powers, by power-of-attorney granted according to paragraph 1 hereunder.

Paragraph 1 The powers of attorney granted by the Company shall always be signed by the Director, due consideration being given to the provisions of Article 9 hereof, shall expressly specify the powers granted therein, being forbidden the substitution of the attorney, with the exception of those containing the powers of the "ad judicia" clause, and shall have a limited period of validity, being considered null and void if directed otherwise.

Paragraph 2 The acts of any of the quotaholders, Director, employees of or attorneys-in-fact for, the Company, which involve the Company in any obligation regarding business or operations outside its objectives, such as unconditional guarantees, securities, "avais", endorsements or other similar guarantees whatsoever in favor of third parties, are hereby expressly forbidden and shall be deemed to be null and void and without any effect in relation to the Company.

Article 9. The Director has general powers to solely manage the Company, but any and all of the following acts to be performed by the Director are subject to the prior and express written approval of **Nasdaq International Limited**:

- (a) Issue and sign checks of value superior to R\$ 6,000.00 (six thousand reais);
- (b) Sell goods pertaining to the fixed assets of the Company;
- (c) Acquire goods on behalf of the Company, which represent an investment superior to R\$ 6,000.00 (six thousand reais);
- (d) Buy or sell land or real estate;
- (e) Contract loans with financial institutions;
- (f) Make use of the name "NASDAQ LTDA." for different purposes from those listed as its corporate objectives;
- (g) Grant guarantees in the name of the Company for the benefit of third parties, or execute agreements in the name of the Company, for different purposes from those listed as its corporate objects;

- (h) Perform acts relating to policies of the quotaholder **Nasdaq International Limited** towards third parties, principally in connection with the activities developed by it; and,
- (i) Incur in marketing expenses.

CHAPTER IV

MEETINGS OF THE QUOTAHOLDERS

Article 10. Within the first four months from the termination of the financial year, the quotaholders shall obligatorily hold a meeting to examine and approve the general Balance Sheet, statement of profits and losses as well as other documents relating to the fiscal year. Resolutions of the Quotaholders Meeting may be taken by the quotaholders in person or through an attorney-in-fact or by means of letter, cable, telefax, telex or any other form of written communication.

Paragraph 1. Quotaholders Meetings shall be held with a minimum *quorum* of 2/3 of the quotaholders of the Company, either in person or by duly empowered representatives.

Paragraph 2. It is expressly agreed that Quotaholders Meetings may take place by means of telephone conference calls.

Article 11. All matters submitted to a Quotaholders Meeting of the Company shall require the approval of quotaholders representing the majority of the capital of the Company.

Sole Paragraph Minutes of each Quotaholders Meeting shall be drawn up, expressly indicating the resolutions taken by the quotaholders at

said Meeting; such minutes must be signed by the Director who participates in such Quotaholders Meeting.

CHAPTER V

TRANSFER OF QUOTAS

Article 12. The quotas of the Company or any rights or any interest therein cannot be sold, transferred, assigned, pledged or otherwise disposed of, without the prior written approval from Nasdaq International Limited.

Sole Paragraph Any such sale, transfer, assignment, pledge or other transaction held with the quotas of the Company, without the prior written approval foreseen in Article 12 above, shall be considered null and void.

CHAPTER VI

BANKRUPTCY, "CONCORDATA", DISSOLUTION OR WITHDRAWAL OF A QUOTAHOLDER

Article 13. The bankruptcy, "concordata", dissolution or withdrawal of a quotaholder shall not result in the liquidation of the Company, which shall continue with the remaining quotaholders.

Sole Paragraph If the Company is made up of two quotaholders only, then, in the event of the withdrawal of one of them, the Company will not be liquidated and, in such circumstances, the remaining quotaholder may, prior to the withdrawal, nominate a third party

to assume part of its quotas in order to avoid the dissolution of the Company.

Article 14. The value of each quota of the bankruptcy, "concordatário", dissolved or withdrawing quotaholder will be that arrived at by dividing the net assets of the Company, as reflected in its most recent Balance Sheet, by the total number of the existing quotas of the Company. The amount obtained will be paid to the quotaholder, to its heirs, spouse or to the quotaholder's liquidator, whichever shall be the case, in 24 (twenty-four) equal, monthly installments, monetarily adjusted as from the date of the referred Balance Sheet, the first being payable 60 (sixty) days after the price of the quotas is established, which shall occur 60 (sixty) days after the receipt of the written notice of one of the events listed in Article 13 hereof.

CHAPTER VII

COMPANY YEAR, PROFITS AND ACCOUNTING

Article 15. The financial year of the Company shall be the calendar year. At the end of each financial year the Balance Sheet and profits or losses for the financial year shall be prepared. A copy of these documents shall be sent to each quotaholder no later than March 31st of each year.

Article 16. The yearly net profits of the Company shall be disposed of as shall be determined by the quotaholders at their Quotaholders Meeting. Any distribution of profits to the quotaholders shall be made in proportion to their ownership of quotas of the Capital of the Company. Quotaholders shall have no rights in or to any portion of profits until a resolution is passed determining their application.

Sole Paragraph Dividends shall be paid within 30 (thirty) days from the date of deliberation by the Quotaholders Meeting that authorizes such distribution. Dividends may be credited to the account of any quotaholder upon written request. Dividends not withdrawn shall not accrue interest and/or monetarily adjusted and after 5 (five) years shall become part of the assets of the Company.

Article 17. Provided that prior authorization is obtained by the quotaholders, the Director may have interim Balance Sheets prepared on a monthly, quarterly or six monthly basis, and may distribute profits for these periods comprising less than 1 (one) year.

CHAPTER VIII

LIQUIDATION

Article 18. The Company shall enter into liquidation when required by law or by decision of the quotaholders representing the majority of the quotas of the Company.

Article 19. In the event of winding up or dissolution of the Company, the liquidator shall be appointed by the quotaholders representing the majority of the capital of the Company. In this event, the assets shall be utilized to meet all outstanding debts of the Company. The remaining assets, if any, shall be divided amongst the quotaholders in proportion to the number of quotas which they hold.

CHAPTER IX

GENERAL PROVISIONS

Article 20. Those matters not specifically dealt with in these Articles of Association will be regulated by Decree No. 3.708 of January 10th, 1919 and, as applicable, by the Law No. 6.404 of December 15th, 1976.

Article 21. The invalidity, in whole or in part, of any provision of these Articles of Association shall not affect the validity or enforceability of any other provision or part.

Article 22. Any and all clauses of these Articles of Association may be amended at any time by resolution of the quotaholders representing the majority of the quotas of the Company and the exclusion of any quotaholders shall be permitted.

Article 23. All disputes, controversies, or differences arising out of these Articles of Association shall be submitted to the Central Courts of São Paulo.

The Delegate-Manager hereinabove nominated represents and warrants, subject to the penalties of Law, that he is not disqualified for the exercise of the commerce and trade.

In witness whereof, the parties have executed the present instrument in 3 (three) counterparts of identical content, in the presence of 2 (two) witnesses.

São Paulo, December 17th, 1997

QUOTAHOLDERS

NASDAQ INTERNATIONAL LIMITED

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

CHARLES BALFOUR

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

DELEGATE-MANAGER

ACHILLES DINIZ COUTO NETO

Witnesses:

1. _____

Name:

Identity No.:

CPF/MF No.:

2. _____

Name:

Identity No.:

CPF/MF No.:

Responsible Lawyer:

Marcelo Trussardi Paolini

OAB/SP No. 114.336

**Private Instrument of Rectification and Ratification of the Incorporation and of
the 1st Amendment to the Articles of Association of
“NASDAQ LTDA.”**

By the present private instrument, the undersigned:

- a. **NASDAQ INTERNATIONAL LIMITED**, a company duly organized and existing under the laws of the United Kingdom, headquartered at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, herein represented by its attorney-in-fact, **Mr. Marcelo Trussardi Paolini**, a Brazilian citizen, unmarried, lawyer, bearer of Brazilian Identity Card No. 9.896.863-SSP/SP, enrolled with the Brazilian Bar under No. 114.336 and with the Individual Taxpayer's Registry under No. 118.860.448-13, resident and domiciled in the Capital of the State of São Paulo, with offices at Avenida Paulista, 1499 - 20th floor; and,
- b. **Mr. Charles Balfour**, a British citizen, married, bearer of British Passport No. 500078642, resident and domiciled in England, with offices at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, herein represented by its attorney-in-fact, **Mr. Marcelo Trussardi Paolini**, above-qualified;

the only quotaholders of the limited liability company (*sociedade por quotas de responsabilidade limitada*) **NASDAQ LTDA.**, headquartered at Avenida Paulista, 1499, 21st floor, suite L, in the Capital of the State of São Paulo, enrolled with the General Taxpayers' Registry under No. 02.294.089/0001-71, with Incorporation and 1st Amendment to the Articles of Association registered at the Trade Board of the State of São Paulo, respectively, under No. 35.214.905.682, dated December 22, 1997, and under No. 46.242/98-3, dated April 1st, 1998,

have deemed and agreed to rectify and ratify the Private Instrument of Incorporation and the 1st Amendment to the Articles of Association of **NASDAQ LTDA.** as follows:

I. The quotaholders have decided to rectify Article 8 of the Articles of Association of the company, which shall henceforth be in force as follows:

“**Article 8.** In addition to the general powers conferred upon the Director by Article 7 above, the Director is invested with powers to sign and execute all acts and documents involving any liability or finance obligation of the Company, such as indentures and deeds of any kind, cheques, promissory notes, letters of credit, payment orders, instruments representing any sort of debts, agreements, inclusive of agreements representing any sort of loans as well as any other documents not herein specified, provided that the provisions of Article 9 hereof be duly observed.”

II. The quotaholders have hereby agreed to expressly ratify all articles and conditions of the Articles of Association of the company not expressly rectified herein.

In witness whereof, the parties have executed the present instrument in 3 (three) counterparts of identical content, in the presence of 2 (two) witnesses.

São Paulo, November 26, 1998

NASDAQ INTERNATIONAL LIMITED

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

CHARLES BALFOUR

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

Witnesses:

1. _____
Name _____
Identity No.: _____
CPF/MF No.: _____

2. _____
Name _____
Identity No.: _____
CPF/MF No.: _____

tguidini/clientes/nasdaq/articles

**1st AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
NASDAQ LTDA.**

NIRE (Board of Trade Number): 35.214.905.682
CNPJ/MF (Brazilian Taxpayer's Registry): n. 02.294.089/0001-71

By this agreement, the parties:

- a. **NASDAQ INTERNATIONAL LIMITED**, a company duly organized and existing under the laws of the United Kingdom, headquartered at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, herein represented by its attorney-in-fact, Mr. **Marcelo Trussardi Paolini**, a Brazilian citizen, unmarried, lawyer, bearer of Brazilian Identity Card No. 9.896.863-SSP/SP, enrolled with the Brazilian Bar under No. 114.336 and with the Individual Taxpayer's Registry under No. 118.860.448-13, resident and domiciled in the Capital of the State of São Paulo, with offices at Avenida Paulista, 1499 - 20th floor; and,
- b. **Mr. Charles Balfour**, a British citizen, married, bearer of British Passport No. 500078642, resident and domiciled in England, with offices at Durrant House, 8/13 Chiswell Street, London EC1Y 4XY, herein represented by its attorney-in-fact, Mr. **Marcelo Trussardi Paolini**, above-qualified;

the only quotaholders of the limited liability company (*sociedade por quotas de responsabilidade limitada*) **NASDAQ LTDA.**, headquartered at Avenida Paulista, 1499, 21st floor, suite L, in the Capital of the State of São Paulo, enrolled with the General Taxpayers' Registry under No. 02.294.089/0001-71, with its Articles of Association registered at the Trade Board of the State of São Paulo Incorporation and 1st Amendment to the Articles of Association registered at the Trade Board of the State of São Paulo, on December 22, 1997, under No. 35.214.905.682, enrolled with the Brazilian Taxpayers' Registry under No. 02.294.089/0001-71, have agreed to amend the Articles of Association as follows:

I. The quotaholders decide to modify the registered office of the Company, which shall be located, from this date on, at Rua Haddock Lobo, 746, 5th floor, in the City of São Paulo, State of São Paulo. The Article 2 shall henceforth be read as follows:

“Article 2. - The Company has its registered office at Rua Haddock Lobo, 746, 5th floor, in the City of São Paulo, State of São Paulo”

II. The quotaholders have hereby agreed to expressly ratify all articles and conditions of the Articles of Association of the company not expressly rectified herein.

In witness whereof, the parties have executed the present instrument in 3 (three) counterparts of identical content, in the presence of 2 (two) witnesses.

São Paulo, March 24, 1998

NASDAQ INTERNATIONAL LIMITED

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

CHARLES BALFOUR

By: Marcelo Trussardi Paolini

Title: Attorney-in-fact

Witnesses:

1. _____

Name _____

Identity No.: _____

CPF/MF No.: _____

2. _____

Name _____

Identity No.: _____

CPF/MF No.: _____